

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
Legacy IMBDS, Inc., <i>et al.</i> , ¹)	Case No. 23-10852 (KBO)
)	
Debtors.)	(Jointly Administered)
)	
)	Hearing Date: December 21, 2023 at 2:00 p.m. (ET)
)	Obj. Deadline: December 1, 2023 at 4:00 p.m. (ET)

**SUMMARY OF FIRST INTERIM APPLICATION OF ALIXPARTNERS, LLP,
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR PROFESSIONAL
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD FROM JULY 12, 2023 THROUGH SEPTEMBER 30, 2023**

Name of Applicant:	ALIXPARTNERS, LLP	
Authorized to provide professional services to:	The Official Committee of Unsecured Creditors	
Date of Retention:	September 1, 2023 effective as of July 12, 2023 [Docket No. 508]	
Period for which compensation and reimbursement is sought:	Beginning of Period	End of Period
	July 12, 2023	September 30, 2023
Summary of Total Fees and Expenses Requested During the First Interim Period:		
Amount of compensation sought as actual, reasonable and necessary:	\$682,291.00	
Amount of expense reimbursement sought as actual, reasonable and necessary:	\$2,387.23	
Blended Hourly Rate:	\$877.77	

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: ValueVision Media Acquisitions, Inc. (8670); Legacy IMBDS, Inc. (3770); ValueVision Interactive, Inc. (8730); Portal Acquisition Company (3403); VVI Fulfillment Center, Inc. (5552); ValueVision Retail Inc. (2155); JWH Acquisition Company (3109); PW Acquisition Company, LLC (0154); EP Properties, LLC (3951); FL Acquisition Company (3026); Norwell Television, LLC (6011); and 867 Grand Avenue, LLC (2642). The Debtors' service address is 6740 Shady Oak Road, Eden Prairie, MN 55344-3433.

Summary of Prior Payments and Outstanding Amounts Due to AlixPartners During the First Interim Period:	
Total allowed fees paid to AlixPartners during the First Interim Period:	\$453,713.20
Total allowed expenses paid to AlixPartners during the First Interim Period:	\$2,387.23
Total amount of fees and expenses due and owing to AlixPartners during the First Interim Period:	\$228,577.80
The total time expended for fee application preparation is 14.8 hours and the corresponding compensation requested is \$8,764.50.	
This is a(n): ___ Monthly Application <u> X </u> Interim Application ___ Final Application	

ALIXPARTNERS, LLP**SUMMARY OF MONTHLY FEE APPLICATIONS
DURING THE FIRST INTERIM PERIOD**

Date Filed; Docket No.	Period	Requested		Paid		Certificate of No Objection	Amount Outstanding
		Fees	Expenses	Fees	Expenses		
09/18/2023 Docket #535	07/12/2023 - 08/31/2023	\$ 567,141.50	\$ 2,387.23	\$ 453,713.20	\$ 2,387.23	10/12/2023 Docket #535	\$ 113,428.30
10/16/2023 Docket #615	09/01/2023 - 09/30/2023	115,149.50	-				115,149.50
Total		\$ 682,291.00	\$ 2,387.23	\$ 453,713.20	\$ 2,387.23		\$ 228,577.80

ALIXPARTNERS, LLP

**SUMMARY OF HOURS AND FEES BY PROFESSIONAL
DURING THE FIRST INTERIM PERIOD**

Professional	Title	Rate	Hours	Fees
David MacGreevey	Partner & Managing Director	\$1,330	114.1	\$ 151,753.00
Richard Collura	Partner & Managing Director	\$1,220	13.2	16,104.00
Elizabeth S Kardos	Partner	\$800	3.5	2,800.00
Mark Cervi	Director	\$1,020	49.9	50,898.00
Joel Amico	Director	\$950	172.8	164,160.00
Loring Hill	Director	\$880	19.6	17,248.00
Scott Weiner	Senior Vice President	\$735	216.3	158,980.50
Kaitlyn A Sundt	Senior Vice President	\$585	5.3	3,100.50
Laura Capen Verry	Senior Vice President	\$540	5.3	2,862.00
Christopher Cuomo	Vice President	\$715	142.5	101,887.50
Brooke Filler	Vice President	\$510	5.4	2,754.00
Lisa Marie Bonito	Vice President	\$500	9.3	4,650.00
Jennifer Braverman	Vice President	\$485	20.1	9,748.50
Total Hours and Fees for Professionals			777.3	\$ 686,946.00
Less: 50% Travel Fees				(4,655.00)
Total Fees for Professionals				\$ 682,291.00
Less: 20% Holdback				(136,458.20)
Total Fees for Professionals Less Holdback				\$ 545,832.80
Average Billing Rate				\$ 877.77

ALIXPARTNERS, LLP**SUMMARY OF HOURS AND FEES BY MATTER CATEGORY
DURING THE FIRST INTERIM PERIOD**

Code	Matter Category	Hours	Fees
1.1	Planning, Coordination and Case Management	37.6	\$ 36,032.00
1.2	Meetings & Communication with UCC and Creditors	78.0	78,541.50
1.3	Preparation of Committee Presentations	42.7	36,426.50
1.4	Meetings & Communication with Debtors	63.7	61,334.50
1.5	Meetings & Communication with Lenders & Potential Buyer	1.8	1,758.00
1.6	Analysis of DIP Financing and Cash Collateral	19.3	16,054.00
1.7	Analysis of Liquidity and Cash Management	63.7	54,865.50
1.8	Sale of Business and Assets	96.6	91,551.00
1.10	Employee Compensation and Advisor Retention Matters	53.3	41,204.00
1.11	Financial and Other Diligence	64.4	54,454.50
1.12	Review Other Motions and Related Objections	26.4	21,811.00
1.13	Litigation Support & Investigations	36.0	38,981.50
1.14	Lien and Claims Analysis	24.0	18,885.00
1.16	Liquidation Analysis and Plan Feasibility	70.9	58,763.50
1.17	RSA, Disclosure Statement & Plan of Reorganization	12.3	11,103.50
1.18	Court Hearings and Status Conferences	21.3	20,321.50
1.20	Retention Applications & Relationship Disclosures	43.5	26,784.00
1.21	Fee Applications & Fee Statements	14.8	8,764.50
1.31	Travel Time	7.0	4,655.00
	Total Hours and Fees By Matter Category	777.3	\$ 682,291.00

Average Billing Rate \$ 877.77

ALIXPARTNERS, LLP

SUMMARY OF EXPENSES
DURING THE FIRST INTERIM PERIOD

Expense Category	Amount
Airfare	\$ 752.77
Ground Transportation	998.34
Lodging	291.23
Meals	88.59
Other	256.30
Total Expenses	\$ 2,387.23

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FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR PROFESSIONAL
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD FROM JULY 12, 2023 THROUGH SEPTEMBER 30, 2023**

AlixPartners, LLP (“AlixPartners”), as financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) to the above-captioned debtors (the “Debtors”), hereby submits its first interim application (the “Application”) for allowance of compensation for professional services rendered and reimbursement of out-of-pocket expenses incurred for the period from July 12, 2023 through September 30, 2023 (the “First Interim Period”). AlixPartners respectfully states as follows:

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are: ValueVision Media Acquisitions, Inc. (8670); Legacy IMBDS, Inc. (3770); ValueVision Interactive, Inc. (8730); Portal Acquisition Company (3403); VVI Fulfillment Center, Inc. (5552); ValueVision Retail Inc. (2155); JWH Acquisition Company (3109); PW Acquisition Company, LLC (0154); EP Properties, LLC (3951); FL Acquisition Company (3026); Norwell Television, LLC (6011); and 867 Grand Avenue, LLC (2642). The Debtors’ service address is 6740 Shady Oak Road, Eden Prairie, MN 55344-3433.

Jurisdiction and Venue

1. The United States Bankruptcy Court for the Delaware (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

Basis for Relief

3. The bases for the relief requested herein are Sections 330 and 331 of Title 11 of the United States Bankruptcy Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-2 of the *Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware* (the “Local Rules”), the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330*, adopted June 11, 2013 (the “U.S. Trustee Guidelines”) and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 436] (the “Interim Compensation Order”).

Background

4. On June 28, 2023 (the “Petition Date”), the Debtors each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code, thereby commencing the above-captioned chapter 11 cases (the “Chapter 11 Cases”) in this Court.

5. No trustee or examiner has been appointed in these Chapter 11 Cases.

6. On July 10, 2023, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed the Official Committee of Unsecured Creditors (the “Committee”) [Docket No. 126].

AlixPartners' Retention

7. On August 4, 2023, the Committee filed the *Application of the Official Committee of Unsecured Creditors of iMedia Brands, Inc., et al. to Retain and Employ AlixPartners, LLP as Financial Advisor, Effective July 12, 2023* [Docket No. 360].

8. On September 1, 2023, the Court entered the *Order Authorizing the Official Committee of Unsecured Creditors of iMedia Brands, Inc., et al. to Retain and Employ AlixPartners, LLP as Financial Advisor, Effective July 12, 2023* [Docket No. 508] (the “Retention Order”).

9. The Retention Order approved the terms of AlixPartners’ hourly fee and expense structure set forth in the engagement letter dated July 13, 2023 (the “Engagement Letter”) and authorized AlixPartners to be compensated and reimbursed pursuant to section 327 of the Bankruptcy Code in accordance with the terms of the Engagement Letter, subject to the procedures set forth in the Bankruptcy Code, Bankruptcy Rules, Local Rules, U.S. Trustee Guidelines and the Interim Compensation Order, and any other applicable orders of this Court.

10. Pursuant to the Engagement Letter, David MacGreevey is the Partner & Managing Director responsible for this engagement, assisted by a staff of consultants at various levels with a wide range of relevant skills and abilities.

Monthly Fee Applications During the First Interim Period

11. AlixPartners filed and served two (2) monthly fee applications (the “Monthly Fee Applications”) during the First Interim Period pursuant to the Interim Compensation Order. The Monthly Fee Applications contain detailed descriptions of the services rendered in the amount of \$682,291.00² and out-of-pocket expenses incurred in the amount of \$2,387.23 and are noted below:

² This amount includes the 20% holdback of fees reflected in the Monthly Fee Applications, including \$113,428.30 for the First Monthly Fee Application and \$23,029.00 for the Second Monthly Fee Application, for a total holdback of \$136,458.20 (the “Holdback”).

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		Fees	Expenses	Fees	Expenses		
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Total		\$ 682,291.00	\$ 2,387.23	\$ 453,713.20	\$ 2,387.23		\$ 228,577.80

12. Detailed descriptions of the services performed by each professional, organized by matter category and by date, the hours of services provided (in tenths of an hour), and a detailed list of the out-of-pocket expenses incurred during the First Interim Period are attached to the Monthly Fee Applications.

13. AlixPartners received payments from the Debtors in the amounts of \$453,713.20 for services rendered and \$2,387.23 for out-of-pocket expenses incurred during the First Interim Period. The total amount of \$228,577.80 remains outstanding as of the filing of this Application.

Summary of Services Rendered During the First Interim Period

14. During the course of the First Interim Period, AlixPartners has advised and assisted the Committee with: (i) oversight of the Debtors' sale process and development of a criteria for assessing competing bids; (ii) review of the Debtors' first day motions; (iii) participation in weekly and ad hoc discussions with the Debtors' advisors regarding workstreams and various case developments; (iv) participation in weekly discussions with the Committee and the Committee's advisors; (v) analyzing the Debtors' DIP financing and post-sale liquidity; (vi) due diligence on the Debtors' financial affairs; (vii) investigation of potential causes of action against various parties; (viii) review and analysis of the Debtors' scheduled and filed claims; (ix) coordination with the Committee's legal advisor, McDermott Will & Emery LLP, to develop case strategy; and (x) coordination, response and information flow to various Committee members to ensure all constituents received the information they requested on a timely basis.

Summary of Services by Category During the First Interim Period

15. AlixPartners classified the services performed into separate categories. The descriptions below summarize the services provided by AlixPartners to the Committee during the First Interim Period.

Matter Code 1.1: Planning, Coordination and Case Management

37.6 hours - \$36,032.00

- Organized and managed resources to effectively plan and coordinate the Chapter 11 process
- Held working sessions to keep the engagement team informed of the latest case developments, remain aligned on the many workstreams, verify that resources were properly allocated to meet deadlines, and ensure all matters and issues are being addressed in an efficient and timely manner

Matter Code 1.2: Meetings & Communication with UCC and Creditors

78.0 hours - \$78,541.50

- Updated the Committee regarding the status of the Chapter 11 Cases and presented analyses for various case workstreams
- Attended discussions and communicated with other professionals representing the Committee

Matter Code 1.3: Preparation of Committee Presentations

42.7 hours - \$36,426.50

- Prepared, revised and circulated presentations to the Committee containing case updates and various case workstream analyses

Matter Code 1.4: Meetings & Communication with Debtors

63.7 hours - \$61,334.50

- Attended meetings, communicated and coordinated with the Debtors' professionals

Matter Code 1.5: Meetings & Communication with Lenders & Potential Buyers

1.8 hours - \$1,758.00

- Attended meetings, communicated and coordinated with lenders and potential buyers

Matter Code 1.6: Analysis of DIP Financing and Cash Collateral

19.3 hours - \$16,054.00

- Analyzed and reviewed the DIP Credit Agreement and other related documents
- Reviewed the Debtors' DIP Budget and proposed various mechanisms to extend the runway of the cases

Matter Code 1.7: Analysis of Liquidity and Cash Management

63.7 hours - \$54,865.50

- Analyzed cash flow budgets published during the Chapter 11 Cases

- Reviewed daily cash, sales and liquidity reports

Matter Code 1.8: Sale of Business and Assets

96.6 hours - \$91,551.00

- Oversight of the Debtors' sale processes for iMedia Brands, iMDS, 123-TV and the consolidated business
- Reviewed proposals for the sales of the above-referenced entities
- Analyzed and reviewed the Bidding Procedures motion and other related documents.
- Established criteria for determining a winning bid that would maximize value to the estates
- Provided the Committee with updates on the sales

Matter Code 1.10: Employee Compensation and Advisor Retention Matters

53.3 hours - \$41,204.00

- Reviewed and analyzed engagement letters and professional fee forecasts
- Reviewed other professional retention pleadings

Matter Code 1.11: Financial and Other Diligence

64.4 hours - \$54,454.50

- Researched and documented relevant information regarding the Debtors' and other relevant parties' financial affairs from public and non-public sources, including, but not limited to, SEC filings, monthly operating reports, schedules of assets and liabilities and statements of financial affairs, and data provided by the Debtors' advisors
- Performed diligence into active auction bidders and their principals
- Assessed prepetition transactions and derived analyses detailing uses of capital raised

Matter Code 1.12: Review Other Motions and Related Objections

26.4 hours - \$21,811.00

- Analyzed and reviewed filed pleadings
- Completed numerous analyses to justify sizing of relief requested in first day motions

Matter Code 1.13: Litigation Support & Investigations

36.0 hours - \$38,981.50

- Conducted detailed investigations into the Debtors' and insiders' actions prior to filing for bankruptcy
- Reviewed the Debtors' advisors' reports on these actions, prepared related expert reports, and summarized findings for the Committee

Matter Code 1.14: Lien and Claim Analysis

24.0 hours - \$18,885.00

- Reviewed and analyzed scheduled and filed claims
- Derived illustrative waterfalls to assess potential GUC claimant recoveries

Matter Code 1.16: Liquidation Analysis and Plan Feasibility

70.9 hours - \$58,763.50

- Completed liquidation analysis to assess whether the proposed sale satisfied the “Best Interest of Creditors Test”
- Drafted post-sale to confirmation and wind down budgets utilized by the Debtors’ FA to extend their budgetary forecast through confirmation

Matter Code 1.17: RSA, Disclosure Statement & Plan of Reorganization

12.3 hours – \$11,103.50

- Negotiated, analyzed, reviewed and provided commentary on the Debtors’ proposed chapter 11 plan, disclosure statement, plan supplement, and other related documents

Matter Code 1.18: Court Hearings and Status Conferences

21.3 hours - \$20,321.50

- Attended Court hearings and status conferences

Matter Code 1.20: Retention Application & Relationship Disclosures

43.5 hours - \$26,784.00

- Drafted AlixPartners’ retention application, proposed orders and declarations
- Analyzed relationship disclosures required by the Bankruptcy Code
- Communicated with various parties regarding AlixPartners’ retention
- Responded to inquiries related to AlixPartners’ retention

Matter Code 1.21: Fee Statements & Fee Applications

14.8 hours - \$8,764.50

- Managed the fee application process
- Prepared and reviewed the First Monthly Fee Application for July 12, 2023 through August 31, 2023 and the Second Monthly Fee Application for September 1, 2023 through September 30, 2023, including all required supporting documentation in accordance with requirements of the U.S. Trustee and/or the Court

Matter Code 1.31: Travel Time

7.0 hours - \$4,655.00

- Traveled to meetings and a court hearing outside of consultants’ respective “home” office region (hours billed under this category were billed at 50% of AlixPartners’ standard rates)

16. AlixPartners believes that the fees and out-of-pocket expenses requested are reasonable, actual and for necessary services rendered or expenses incurred on behalf of the Committee during the First Interim Period.

17. AlixPartners has not entered into any agreement, express or implied, with any other party for the purpose of fixing or sharing fees or other compensation to be paid for professional services rendered in these Chapter 11 Cases. No promises have been received by AlixPartners or any member thereof as to compensation in connection with these Chapter 11 Cases other than in accordance with the provisions of the Bankruptcy Code.

Certification

18. The Certification of David MacGreevey is attached hereto as **Exhibit A** and incorporated herein.

No Prior Request

19. No prior request for the relief sought in this Application has been made to this or any other Court. This Application is made without prejudice to further or final applications based upon all relevant criteria, including the results achieved in the case as a whole.

Notice

20. Notice of the Application has been or will be provided to those parties entitled to receive notice hereof in accordance with any applicable order of this Court.

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Conclusion

WHEREFORE, AlixPartners, as financial advisor to the Committee, respectfully requests that the Court enter an order providing: (i) an interim allowance to AlixPartners in the amount of \$682,291.00 (including the Holdback in the amount of \$136,458.20) as compensation for professional services rendered and reimbursement of out-of-pocket expenses incurred in the amount of \$2,387.23 during the First Interim Period; (ii) that the Debtors are authorized and directed to pay AlixPartners the remaining outstanding balance of \$228,577.80; and (iii) such other and further relief as this Court deems proper.

Dated: November 10, 2023

ALIXPARTNERS, LLP
909 Third Avenue, 28th Floor
New York, New York 10022

/s/ David MacGreevey

By: David MacGreevey
Partner & Managing Director